

--- TRANSLATION---

No. 136/2023

November 13, 2023

Subject : Management Discussion and Analysis of 3rd Quarter 2023

Attention : President of the Stock Exchange of Thailand

Tirathai Public Company Limited and its subsidiaries have already reviewed its audited financial statements of the 3rd Quarter 2023 ended on September 30, 2023. The Company and its subsidiaries had net profit attributable to equity holders for the 3rd Quarter 2023 equals to 36.36 million Baht, increased by 136.73 million Baht compared to net loss attribute to equity holders of 100.37 million Baht of the same period of last year which was more than 20% change in operating results as per the following reasons:

1. The Company and its subsidiaries' sale revenue was 1,244.35 million Baht which increased by 113.20 million Baht or 10.01% compared to the same period of last year because of the increasing of transformer revenue on both power and distribution transformer.
2. The Company and its subsidiaries' service revenue was 126.30 million Baht which increased by 16.21 million Baht or 14.72% compared to the same period of last year because of the increasing of revenue of derrick crane service and SMA service business.
3. The company and its subsidiaries' construction contract revenue were 0.25 million Bath which decreased by 21.95 million Baht or 98.89% compared to the same period of last year because most of its subsidiary revenue was the transformer construction part.
4. Gross profit margin of sales was 21.75% which was higher than those of the same period of last year 8.70% because of delivered higher margin product, especially for the transformer business (The customer is more focusing on the quality of the product factor).
5. Gross profit margin of services was 44.09% which was higher than those of the same period of last year 37.52%.
6. The Company's selling expenses were 47.58 million Baht which decreased by 22.80 million Baht or 32.40% compared to the same period of previous year. The Company's general administrative expenses were 163.45 million Baht which increased by 12.39 million Baht or 8.20%.
7. The Company and its subsidiaries' financial cost was 52.28 million Baht which increased by 18.87 million Baht or 56.51% compared to previous year due to an increasing of Bank of Thailand's Policy Interest Rate which effect The Company and its subsidiaries interest rate.

Please be informed accordingly.

(Mr.Kanta Vongphan)
Company Secretary